

DATA VALIDATION SYSTEMS AND METHODS FOR USE IN FINANCIAL TRANSACTIONS

Abstract of the Disclosure

A risk system that performs a risk assessment of a financial transaction to obtain a risk score. Based on the risk score, the risk system may request additional transaction information from a customer and/or a merchant. The request is based at least in part on financial transactions that are of moderate risk to thereby provide a non-cash payment acceptance service with more information to further evaluate the financial transaction risks. Thus, moderately risky financial transactions, that are likely to benefit the non-cash payment acceptance service and the merchant that subscribes to the non-cash payment acceptance service, are authorized for increased profitability and customer satisfaction. Furthermore, the risk system may approve or authorize financial transactions that generally fail standard risk assessments that use a cut-off risk score to divide the financial transactions into either approved or declined groups. As a result, the risk system is capable of re-evaluating some of the moderate risk cases for the purpose of securing beneficial financial transactions.

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